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SENATE BILL 48

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Joseph J. Carraro

AN ACT

RELATING TO TAXATION; PROVIDING FOR A CREDIT FOR MUNICIPAL
GROSS RECEIPTS TAXES PAID.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

"~~[NEW MATERIAL]~~ CREDIT--GROSS RECEIPTS TAX--MUNICIPAL
GROSS RECEIPTS TAX PAID.--A credit shall be allowed for each
reporting period against the gross receipts tax for:

A. an amount of the municipal gross receipts tax
equal to one-half percent of the taxable gross receipts for
which the taxpayer is liable for that reporting period imposed
by a municipality pursuant to Section 7-19D-4 NMSA 1978 if that
municipality has imposed a total municipal gross receipts tax
rate of at least one-half percent; or

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B. an amount of the municipal gross receipts tax equal to one-fourth percent of the taxable gross receipts for which the taxpayer is liable for that reporting period imposed by a municipality pursuant to Section 7-19D-4 NMSA 1978 if that municipality has imposed a total municipal gross receipts tax rate of one-fourth percent."

Section 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2005.